

July 26, 2021

**VIA ECF**

The Honorable Jesse M. Furman  
United States District Judge  
United States District Court for the  
Southern District of New York  
40 Foley Square, Room 2202  
New York, New York 10007

RE: *Saraf v. Ebix, Inc.*, No. 1:21-cv-1589-JMF,  
*Javier Calvo v. Raina, et al.*, No. 1:21-cv-4380-JMF,  
*Votto v. Raina, et al.*, No. 1:21-cv-5982-JMF

Dear Judge Furman:

Undersigned counsel represent the parties in the above-captioned actions. We are submitting this joint letter in accordance with Your Honor's July 15, 2021 Order.

As Your Honor may recall, there were initially two pending actions in this Court involving Ebix, Inc. ("Ebix"): the securities class action (the *Saraf* action) filed on February 22, 2021, and a derivative action (the *Calvo* action) filed on May 14, 2021. At Your Honor's request (No. 1:21-cv-1589-JMF, ECF No. 40), the parties to those two actions met and conferred and agreed that consolidation of those two actions pursuant to Fed. R. Civ. P. 42 would not be appropriate. While there is some factual overlap, the two actions present distinct legal claims against different parties. The *Saraf* action is a proposed class action brought on behalf of certain investors in Ebix securities against the company and certain of its officers, alleging violations of federal securities laws. The *Calvo* action is a derivative action brought purportedly on Ebix's behalf against its board of directors, alleging breaches of fiduciary duty under Delaware law. Given these distinctions, the parties did not believe that the two actions should be consolidated. The parties apprised Your Honor of their views by letter dated June 11, 2021. (No. 1:21-cv-1589-JMF, ECF No. 46)

Thereafter, the parties to the *Calvo* action met and conferred and agreed that the action should be stayed pending the Court's resolution of any forthcoming

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motion(s) to dismiss the *Saraf* action. The Court entered the Stipulation and Order Staying the *Calvo* action on July 8, 2021. (ECF No. 18)

The *Votto* action, filed on July 13, 2021, overlaps with the *Calvo* action. Both actions purport to assert claims derivatively on behalf of Ebix against the same defendants, namely its board of directors and certain officers, alleging, among other things, breaches of fiduciary duty under Delaware law. Because the actions overlap, the parties believe that the two actions should be consolidated, and stayed in the same manner and on the same terms as initial stay of the *Calvo* action. The parties have filed a stipulation to that end (ECF No. 20, granted by ECF No. 21).

For the same reasons that the parties did not believe the *Calvo* action should be consolidated with the *Saraf* action, the parties do not believe that the *Votto* action should be consolidated with the *Saraf* action.

To the extent that one or more of the actions are sustained on motions to dismiss, and discovery commences, the parties agree to exercise professionalism and cooperate to coordinate discovery where appropriate to maximize efficiencies for themselves and the Court.

Finally, the parties do not believe that a conference is necessary at this time to address these matters. The parties are, however, available at Your Honor's convenience should the Court have any questions or wish to schedule a conference.

Respectfully submitted,

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cc: All Counsel of Record (via ECF)